

Coveted 'King of Siam' set ready for bids

By Roger Boye

A group of nine U.S. coins—dubbed the “King of Siam Proof Set”—will go on the auction block later this month with a minimum bid of \$2 million.

One hobby scholar has described the set as the world’s “most desirable numismatic item,” in part because it contains the finest of 15 known 1804 silver dollars.

“We may get as much as \$3 million for the coins,” said Raymond N. Merena, president of Auctions by Bowers and Merena Inc., which will conduct the Oct. 14 sale in New York. “We’ve based our estimate on appraisals and the number of inquiries; we’ve had a lot of calls on something so expensive.”

Merena refused to identify the seller, saying that his company had pledged to keep the name confidential. However, the hobby newspaper *Coin World* and other sources have reported that the owner is the Elvin I. Unterman family of New York state.

Mint workers assembled the

proof set in 1835 after the Andrew Jackson administration decided to send a collection of U.S. coinage to the King of Siam. Seven of the coins (half cent, cent, dime, quarter, half dollar, \$2.50 gold and \$5 gold) are dated 1834 and two (the silver dollar and a \$10 gold piece) are dated 1804.

The king got the coins in 1836, when the United States established diplomatic relations with what is now Thailand. Officials thought the gift would foster good will and help generate more trade with the Orient, Merena said.

The set remained out of public view until the early 1960s, when it turned up in the possession of a London rare-coin company. It later was sold in a private transaction—presumably to the Unterman family—for a reported \$1 million, according to *Coin World*.

All nine coins still are housed in the morocco presentation case that was given to the king. Merena said a tenth coin—a silver half dime—probably was part of the original set but had dropped out through the years.

Each coin in the set is a “major rarity in its own right,” according to hobby scholar Kenneth E. Bressett, writing in *Coin World*. “As an officially prepared presentation set, the grouping is unique. Measured in terms of collector appeal, rarity, romance and value, it is unparalleled.”

The current price record for a numismatic item sold at public auction was established in 1979 when an unidentified collector paid \$725,000 for one of about six known Brasher doubloons, a 1787-dated gold coin.